

Research Team

(603) 7890 8888

research.dept@apexsecurities.com.my

Market Scorecard

Global Markets	Close	Change	5-Day Trend
Dow Jones	48,063.29	-0.53%	
S&P 500	6,845.50	-0.74%	
Nasdaq	23,241.99	-0.76%	
FTSE 100	9,931.38	-0.09%	
Nikkei 225	50,339.48	-0.37%	
Shanghai Composite	3,968.84	0.09%	
Shenzhen	13,525.02	-0.58%	
Hang Seng	25,630.54	-0.37%	
SET	1,259.67	0.15%	
JCI	8,646.94	0.03%	
Malaysia Markets			
FBM KLCI	1,680.11	-0.26%	
FBM Top 100	12,107.41	-0.24%	
FBM Small Cap	15,772.11	0.29%	
FBM ACE	4,872.95	0.34%	
Bursa Sector Performance			
Consumer	536.87	0.16%	
Industrial Products	173.62	-0.12%	
Construction	299.22	0.51%	
Technology	55.59	-0.03%	
Finance	19,703.35	-0.32%	
Property	1,065.15	0.74%	
Plantation	8,324.89	-0.21%	
REIT	943.90	-0.06%	
Energy	767.31	-0.18%	
Healthcare	1,537.57	0.08%	
Telecommunications & Media	469.96	-0.09%	
Transportation & Logistics	1,018.81	0.32%	
Utilities	1,650.12	-0.40%	
Trading Activities			
Trading Volume (m)	1,887.75	0.5%	
Trading Value (RM m)	1,937.69	1.9%	
Trading Participants	Change		
Local Institution	278.88	49.44%	
Retail	-8.91	18.71%	
Foreign	-269.96	31.85%	
Market Breadth	No. of stocks		5-Day Trend
Advancers	465	46.6%	
Decliners	533	53.4%	
Commodities			
FKLI (Futures)	1,682.50	-0.03%	
3M CPO (Futures)	4,050.00	-0.52%	
Brent Oil (USD/bbl)	60.91	-1.57%	
Gold (USD/oz)	4,319.37	-1.78%	
Forex			
USD/MYR	4.0585	0.29%	
SGD/MYR	3.1583	0.06%	
CNY/MYR	0.5809	0.10%	
JPY/MYR	2.5939	0.18%	
EUR/MYR	4.7665	0.00%	
GBP/MYR	5.4681	-0.28%	

Source: Bloomberg, Apex Securities

Market Sentiment Remains Muted

Market Review & Outlook

Malaysia Market Review: The FBM KLCI fell 0.3% to close at 1,680.1 on the final trading day of the year on Wednesday. In the absence of fresh catalysts, sentiment remained muted, while market breadth was negative with 533 decliners outpacing 465 advancers. Sector-wise, Technology (-1.0%), Construction (-0.6%) and Utilities (-0.4%) weighed on the index, while Property (+0.7%) and Transportation & Logistics (+0.3%) provided modest support.

Global Markets Review: Wall Street ended 2025 on a lacklustre note, with the Dow (-0.6%), S&P 500 (-0.7%) and Nasdaq (-0.8%) extending post-Christmas losses for a fourth straight session amid profit-taking activity. In Europe, the STOXX 600 eased 0.1% in a shortened session, closing just below its record high as most sectors ended in the red. Asian markets were mixed, with the Hang Seng falling 0.9% and the Shanghai Composite edging up 0.1%, while Japan's Nikkei 225 and Korea's KOSPI were closed for the New Year holiday.

Market Outlook. With year-end window dressing activities concluded, we expect the FBM KLCI to face some profit-taking today. Further out, as we enter 2026, we remain positive on the local bourse, supported by an improving domestic economic outlook. Globally, expectations of a Fed easing cycle should continue to underpin market sentiment this year. That said, investors should brace for bouts of volatility, as the pace of Fed easing remains data-dependent amid shifting inflation and labour market conditions. Markets currently price in a cumulative 50-bp rate cut by end-2026, according to CME FedWatch.

Sector focus. While near-term volatility in the global technology sector may persist, the underlying AI theme remains intact in 2026, which should continue to benefit selected local technology and AI-related names. Meanwhile, we favour domestic-oriented consumer staples and tourism names, supported by a firmer ringgit, an improving domestic economic backdrop and resilient tourism spending as Visit Malaysia 2026 kicks off. We remain positive on selective power-ancillary and renewable-energy names, underpinned by long-term energy transition trends that support earnings resilience and ongoing investor rotation amid prolonged global trade uncertainty.

FBMKLCI Technical Outlook



Source: Bloomberg

Technical Commentary: The FBM KLCI ended the final 2025 session lower after failing to break above its 2024 all-time high resistance, signalling lingering overhead supply. Indicators remained positive, with the MACD line trading above the signal line and the RSI remaining above 50. The next resistance is located at 1,700, while support is envisaged around 1,640.

Company News *(source: various)*

Axis Real Estate Investment Trust is acquiring an industrial property in Senai, Johor, for RM34.6 million.

Capital A Bhd has applied for more time to complete its proposed distribution of **AirAsia X Bhd** shares to entitled shareholders, due to an expected delay in AAX's private placement exercise.

British American Tobacco (Malaysia) Bhd has appointed Datuk Seri Mohd Nizom Sairi as its new independent non-executive chairman.

Berjaya Assets Bhd has appointed Tan Tee Ming, the son-in-law of controlling shareholder Tan Sri Vincent Tan Chee Yioun, as its new chief executive officer, effective Jan 1, 2026.

Malaysia Smelting Corporation Bhd has promoted its deputy chief executive officer Nicolas Chen Seong Lee and group chief financial officer Lam Hoi Khong as co-group CEOs effective Jan 1, 2026.

CJ Century Logistics Holdings Bhd's CEO Steven Teow Choo Hing has ceased to be a substantial shareholder of the total logistics provider after disposing of 44.87 million shares — equivalent to a 7.71% stake in the company.

TSH Resources Bhd's chairman and founder Datuk Kelvin Tan Aik Pen, 68, is set to resume his role as managing director of **Innoprise Plantations Bhd**, effective Jan 1.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement (RM)	Ex-Date	Last Price (RM)	Dividend Yield
Ctos Digital Bhd	Interim	0.0075	29/12/2025	0.79	10%
Vitrox Corp Bhd	Interim	0.0063	30/12/2025	4.07	0.2%
Sports Toto Bhd	Interim	0.02	30/12/2025	134	15%
Berjaya Corp Bhd	Bonus-Options	33:100	30/12/2025	0.29	-
Thong Guan Industries Bhd	Interim	0.02	30/12/2025	1.18	17%
Insas Bhd	Interim	0.03	30/12/2025	0.90	3.4%
Rgb International Bhd	Interim	0.002	30/12/2025	0.22	0.9%
Elsoft Research Bhd	Interim	0.005	30/12/2025	0.26	2.0%
Petra Energy Bhd	Interim	0.01	30/12/2025	0.61	17%
Pintaras Jaya Bhd	Final	0.06	30/12/2025	155	3.9%
Radiant Globaltech Ltd	Interim	0.006	30/12/2025	0.27	2.2%
Hibiscus Petroleum Bhd	Final	0.005	31/12/2025	152	0.3%
Chin Teck Plantations Bhd	Special Cash	0.12	31/12/2025	10.78	1.1%
Chin Teck Plantations Bhd	Interim	0.08	31/12/2025	10.78	0.7%
Apollo Food Holdings Bhd	Interim	0.15	31/12/2025	6.38	2.4%
Hiap Teck Venture Bhd	Final	0.005	2/1/2026	0.28	18%
Skyworld Development Bhd	Interim	0.0022	2/1/2026	0.50	0.4%
Superlon Holdings Bhd	Interim	0.0125	2/1/2026	0.74	17%
Cyl Corp Bhd	Interim	0.005	2/1/2026	0.31	16%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Monday, 29 December, 2025	US	Pending Home Sales
Wednesday, 31 December, 2025	US	FOMC Minutes
	CN	NBS Manufacturing PMI
	CN	RatingDog Manufacturing PMI
	US	Initial Jobless Claims

Source: TradingEconomics, Apex Securities

Top Active Stocks by Market Participants

LOCAL			FOREIGN		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	113033337	1.160	MAYBANK	96538831	10.480
CIMB	109652283	8.250	CIMB	87445039	8.250
MAYBANK	107861231	10.480	TENAGA	74288490	13.720
TENAGA	90841224	13.720	IHH	51294373	8.750
IHH	79770957	8.750	PBBANK	41421134	4.540
RHBBANK	78480676	7.710	INARI	39700438	1.680
PBBANK	70302289	4.540	PMETAL	39323564	7.120
INARI	68342331	1.680	GAMUDA	35137578	4.980
ZETRIX	61035274	0.810	RHBBANK	33371048	7.710
MRDIY	56733964	1.530	SDG	31084868	5.730

RETAIL			INSTITUTION		
Stocks	Value (RM)	Price (RM)	Stocks	Value (RM)	Price (RM)
TANCO	113181764	1.160	MAYBANK	189062598	10.480
ZETRIX	37149222	0.810	CIMB	172352661	8.250
MEGAFB	27988013	0.890	TENAGA	155121902	13.720
IAB	20397139	1.100	IHH	130053979	8.750
YTLPOWR	15859061	3.310	RHBBANK	103650627	7.710
CIMB	15821252	8.250	PBBANK	89818031	4.540
INARI	15512804	1.680	INARI	78717425	1.680
SDCG	14576182	0.545	MRDIY	75116788	1.530
PBBANK	14128585	4.540	SDG	67398994	5.730
YEWLEE	13112977	0.425	GAMUDA	57685959	4.980

Source: DiBots

Recommendation Framework:

BUY: Total returns* are expected to exceed 10% within the next 12 months.

HOLD: Total returns* are expected to be within +10% to – 10% within the next 12 months.

SELL: Total returns* are expected to be below -10% within the next 12 months.

TRADING BUY: Total returns* are expected to exceed 10% within the next 3 months.

TRADING SELL: Total returns* are expected to be below -10% within the next 3 months.

*Capital gain + dividend yield

Sector Recommendations:

OVERWEIGHT: The industry defined by the analyst is expected to exceed 10% within the next 12 months.

NEUTRAL: The industry defined by the analyst is expected to be within +10% to – 10% within the next 12 months.

UNDERWEIGHT: The industry defined by the analyst, is expected to be below -10% within the next 12 months.

ESG Rating Framework:

★★★★★ : Appraised with 3% premium to fundamental fair value

★★★★ : Appraised with 1% premium to fundamental fair value

★★★ : Appraised with 0% premium/discount to fundamental fair value

★★ : Appraised with -1% discount to fundamental fair value

★ : Appraised with -5% discount to fundamental fair value

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As of **Friday, 02 Jan, 2026**, the analyst(s), whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:

(a) nil.
